

THE
PROPOSAL

For the Raifing of

The Silver Coin
OF
ENGLAND,

FROM

60 Pence in the Ounce to 75 Pence,

CONSIDERED;

With the Confequences thereof.

LONDON: Printed for *Richard Cumberland*, at the *Angel*
in *St. Paul's Church-yard*. MDCXCVI.

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For the Relief of

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ENGLAND

AND

to have in the Office of the

CONSIDERED

By the Committee of the House of Commons

Printed by W. B. Whittaker, 1822

The PROPOSAL for the Raising the Silver Coin of England from 60 Pence in the Ounce to 75 Pence, considered; with the Consequences thereof.

TH E pretence for this is, That Bullion is *now sold* at this time worth six Shillings and three Pence of the best of our English Money, tho' neither Worn nor Clipp'd: Now if this is true, then the Consequence of it is, That an Ounce of Sterling Silver is made one Shilling worse than it was before by having the King's Stamp put upon it, yet this Ounce of Silver may again be reduced to Bullion as it was before for two Pence.

It is now averr'd that Bullion in England is but 5 s. 4 d. the Ounce.

This Assertion in the mean time may easily be confuted, by trying how much Bullion or Spanish pieces of Eight may be had for a Mill'd five Shilling-piece of full weight, for by that the tryal is to be made, and not by clipp'd or over-worn old Money; for the Refiner and Goldsmith will ever consider the weight and fineness of the Money he is to take for his Plate or Bullion.

I believe it is very hard for human Understanding to conceive how an ounce of Mill'd-money of the Standard-alloy should be made one Penny the worse by having the King's Stamp put upon it, except it be by depriving Men thereby of the liberty to Transport, Melt, or otherwise use it as they think fit, as they might have done before it had that Stamp; and then, perhaps, it were better to allow Men that liberty, which would occasion the bringing more Bullion to the Mint than the raising the Denomination of the Species ever will. Men love to have in their own Hands the disposal of what is their own, and will not easily be tempted to deprive themselves of that liberty.

Tho'

Tho' there are many Things alledged as causes of this rise of the Bullion at this time, as the scarcity of Mony and Bullion, the over-balance of our Trade, the Exchange running high against us abroad, &c. yet the only true Reason why an Ounce of Bullion is worth a Shilling more than 5 Shillings of our Minted mony, is the Clipping, Corrupting and Wear of our old Minted mony, by which it is made of real less value above the proportion of one Shilling in the Ounce; and it has been observed, that Plate bought at 6 Shillings and three Pence the Ounce, besides the making, have yet after all weighed as much again as the Mony that was given for it. So that it is a wonder to me the Goldsmith has not raised his Plate to ten Shillings the Ounce; for so much it is worth when it is paid for in such clipp'd Mony, besides the making.

This Method has, nevertheless, one signal Benefit and piece of Justice in it, which ought however to be taken care of if it be rejected, which is, the payment of all publick and private Debts in a sort of Mony more proportionable to the Mony lent than that of the old Standard is; it being most certain, that all the Mony lent since the Revolution, is not of much more than half the Weight it ought to have had; and there is no reason that besides an exorbitant Usury, freedom from Taxes at this time, &c. these Men should receive at last two Ounces of Silver for every one they lent; for so it will be, if the Mony be kept upon the old Foot and up to the Standard, when it is paid in.

Having mentioned this, I pass in the next place to consider the Effect it will have upon the Royal Revenue and the private Estates of the Subject.

The Book of Rates having fixed the Sum the King is to have for all sorts of Goods Exported and Imported, he will certainly lose 25 per Cent. in all his Customs of what by Law he ought to have: And yet it will soon appear, the Merchant will not sell him any thing one Penny the cheaper, for he will raise his Goods on some pretence or other as much as the Mony is raised, well knowing that in 75 such Pence there is but one Ounce of Silver: And the same Effect will attend all his other Revenues in every Branch of it, to the utter Ruin of the Crown; Which, as His Majesty saith in His last Speech, is not able to maintain the Civil List, as things now stand, without the Assistance of the Commons.

The same Effect will follow upon all the Mannors Rents of Allize, Quit-Rents and Fee-farm Rents, in whose Hands soever they are. When these Rents were first set, a Penny was a Penny weight of Silver; which, as Mr. *Lewes* rightly asserts pag. 17. of his Essay, was three times as much as now it is; and so it continued to the 27th of *Edward III.* when the Pound weight of Silver being 12 Ounces Troy weight, was raised from twenty Shillings to twenty five Shillings; which, in the 9th of *Henry V.* was again raised to thirty Shillings the Pound weight. In the 1st of *Henry VI.* it was raised to thirty seven Shillings and six Pence; but in the 4th of that King's Reign it was again lowred to thirty Shillings, and in the 49th Year it was again raised to thirty seven Shillings and six Pence. In the 1st of *Henry VIII.* it was raised to forty five Shillings by tale, which was double the proportion it bore in the Reigns of *Edward I.* II, and III. and so on to the 9th of *Henry V.* So that by this time, all the Nobility and Gentry had lost in their Mannors and Quit-Rents, the one half of their Income, and five Shillings over in the Pound Troy.

In all the former raising the Money of *England*, if the History of *England* be consulted, it will appear, That they were Times of great Trouble, when the Nation had been exhausted by Foreign or Domestick Wars; and therefore it is probable, the same Reasons were used to persuade both Prince and People to consent to it, that are used now: But in the mean time it is wonderful that none of these Princes should consider, That as they raised the Money, they abated their Revenues.

That Rise made in the 1st of *Henry VIII.* seems to have been the most causeless of all, that Prince being left exceeding Rich by his Father, and not having any War at home or abroad to occasion it. In the 34th Year he raised the Coin to forty eight Shillings in the Pound weight of Silver, tho' there was but 10 Ounces fine Silver and 2 Ounces base. After this time the Corruption of the Money grew so fast, that in the 1st of *Edward VI.* there was 8 Ounces Alloy to 4. of fine Silver: And in the 5th Year of his Reign he put nine Ounces Alloy to three of fine Silver, which raised twelve Ounces of fine Silver to 14 l. 8. s. and thereby the Mischief became so sensible that the next Year after he began to reform his Money, and eleven Ounces one Penny weight fine, and nineteen Penny weight Alloy was Coined into three Pounds by tale; and so it continued to the 19th of *Queen Elizabeth*, when

the old Standard of fineness, viz. 11 Ounces 18 Penny weight fine Silver and 2 Penny weight Alloy was restored, and the Money Coined at 60 s. to the Pound Troy weight, as it ought to be now, and hath been ever since.

By which it will appear, That the Nobility and Gentry were so wearied out by the detestable debasing of the Coin in the Reigns of *Henry VIII.* and *Edward VI.* that they willingly consented to have the Money raised to sixty Shillings the Pound Troy, tho' thereby they lost $\frac{1}{2}$ parts of what was paid to their Ancestors, provided they might have the Money brought nearer to its former Purity, tho' not full up to the Sterling Standard; which was after done by *Q. Eliz.* and hath ever since been observed by all her Successors.

Besides the value of Silver, compared with Gold and other Merchandize that is brought from abroad, there is another value belongs to it, which is to be found by considering the price of a Bushel of Wheat, or a Years Wages of a Servant or Day-labourer. Now it is most certain that Silver, by the Discovery of the *West-Indies* in the Reign of *Henry VII.* becoming much more plentiful in the times of the succeeding Princes than it had been before; all that the Crown, and the Nobility and Gentry bought became much dearer, i. e. it cost much more Silver than it did before, and yet the Incomes of their Mannors, &c. were but one third of what had been paid to their Ancestors: But then they helped themselves a little by dividing the Church and Abby Lands among themselves, and by raising the Rents of those Lands which they had not put out of their Power; but the Clergy could not do so too, and thereby many of the Bishopricks became exceeding Poor, that would have been Rich, if their Rents had been paid at three Penny weight to the Penny; for so every hundred Pound the Year they now receive, would have been three hundred Pounds.

These Considerations are so material, that they deserve, at this time, to be reflected upon with the utmost Attention: And altho' it is said, the Money may be lowred to 60 Pence in the Ounce when the War is ended and Money is become more plentiful; yet it may be observed, when once it is raised it can never be kept down, but will soon rise again to what it was before: And if the People of *England* come once to pay 5 s. with 3 s. 9 d. they will never come back to the old Rent again without the hazard of a Civil War.

So that if it be thought fit to raise the Money to 75 d. in the Ounce, I humbly offer it to Consideration whether it be not reasonable.

sonable, That all Quit-Rents, Fee-farm Rents, Rents of Assize, and all other Rents that are due upon Leases, should be paid in the same Mony, and at the same value they were at before; or that at least, the time be limited how long they shall be thus paid, and no other Tax, in the mean time, be laid upon them; this Tax being 25 *per Cent.* as the Owners will soon find, whatever is pretended to the contrary.

The first Rises were very moderate, but 5 Shillings in a Pound weight of Silver, which is 15 Shillings of our Mony in 3 Pound, a quarter part; but in the Reigns of *Henry VIII.* and his Son *Edward*, when Silver was become much more plentiful than ever it had been before, it was raised from 37 s. 6 d. to 3 l. which was above a third part; 2 s. 6 d. and this would never have passed, if the Gentry and Nobility had not been sweetned, by the giving them the Abby-Lands, or selling them at easie Rates, which was almost the same thing.

Since that time there has no alteration been made in the value of our Coin, tho' we have had a Domestick War that lasted 20 Years, nor could any thing but this impudent Clipping and Counterfeiting of our Mony have made it seem necessary now; and if the Clipp'd Mony be made to go by Weight at 5 s. to the Ounce, it will put an end to the Clipping, and bring out all the Hoarded Mony too; and so put an end to this seeming Necessity.

It were better to give 6 s. an Ounce for Bullion, and to pay it back again at 5 s. the Ounce, for then the Nation loseth only 1 s. in every Ounce of Silver that is Minted; but the raising the Mony to 7 s. d. in the Ounce gives away 25 l. *per Cent.* of all our Estates, as long as it is continued at that rate.

The continuing the same Names of our Mony when the Value or Weight was alter'd, has been the Cheat that has deceived our Ancestors, and it is to be hoped that this Generation is wiser than to suffer it self to be so deluded.

In the times of Confusion between the Years 1640 and 1660. the Merchants and other Monied Men began first to put their Cash into the Hands of the Goldsmiths of *London* to keep it for them; and from that time the Clipping of our Mony became frequent, and as long as the Goldsmith would take it, no other Body scrupl'd it; tho' it may be observed to have grown every Year less and less, but especially since the calling of great quantities out of their Hands for the *Royal Bank of England*, the *East-India Company*,
and

and other such publick Ponds ; and there has special Care been taken by some Men, that all the good Mony that has been brought into the Exchequer in all this War, should never go down into the Country again till it was put into as bad a Condition as the rest ; so that tho' no particular Man can be charged, yet it is apparent who have been the Promoters of this Mischief, and for what End it has been done, and upon what Occasion.

There may be two Uses made of this Consideration. 1. That it is but reasonable those Cash-keepers who have had so great a share in the Profit made by this, should also have the greatest part of the Loss left upon them. 2. That if any Mony that may hereafter be Clipp'd be left in the old Form, it will certainly be an occasion to continue both the Clipping and the Counterfeiting too, if Provision be not made to secure the Weight of it from time to time. It is said, That 3 s. 9 d. thus Mill'd, will buy as much as 5 clipp'd Shillings. Now suppose it will, I should think it but reasonable to put us into the same Estate we should have been in if the Mony had never been Clipp'd, and not to pretend to redress the Grievance by giving us Mill'd-mony that will go no further than the Clipp'd-mony will. It is intended, That a Mill'd five Shilling piece should go for 6 s. 3 d. Now in Mony of that weight and fineness ought all the Quit-Rents of the Lords of Mannors to be paid : And whilst such care is taken of the Monied-men as to repay them the Damage they have done the Mony, by furnishing the Clippers, and purchasing the Bullion Clipp'd off, it is thought convenient to abate a quarter part of our Revenue, only because the other 3 Parts will go as far as the Clipp'd Mony.

It is alledged, if our Mony is so good that the Neighbour Nations will draw it away from us, and leave us but little ; but if they should, we shall certainly draw in as much as is drawn out, and there will nothing be lost but the Minting Charges, and it is hard if the Trade will not over-balance that.

But when Mony is scarce, be the Standard great or small, it will not so easily be sturrd : And had our Clipp'd Mony been called in but 10 Years ago, we had now had some Millions of Mill'd-mony more than we now have. When the corrupt Mony minted by *Henry VIII.* and *Edward VI.* went with the good Mony of *Edward VI.*, *Queen Mary* and *Queen Elizabeth*, the good Mony was hoarded up and Transported ; but when *Queen Elizabeth* had once refined and reminted that bad Mony, good Mony became

became so plentiful as the bad was before, and continued so till till the Clippers brought us into the same Estate we were then in.

I have been inform'd (how truly I know not) that the States of *Holland* suffer their own Money to be carried out and in as freely as any other Commodity, and yet for all that have ever a vast Treasure by them. And we see all the severe Laws in *Spain* cannot keep their Money at home; nor has that effect followed in any other Country: So that perhaps the leaving Men at perfect Liberty is the most effectual method of encreasing our Money; for then Men will bring their Plate and Bullion to the Mint, when they know it may be easily and safely reduced back to what it was before, or be Transported as it is to any part of the Earth where they can hope for Advantage: But if this is denied them, then they will keep it as it is, because in so doing they keep the liberty of disposing of it as their Occasions require. Who would carry his Dollars to the Mint, who for ought he knew might have occasion in a few Weeks to imploy them abroad, and by so doing should be deprived of the liberty to make use of what was his own?

Men pretend that Foreigners will give more for our Money than can be made of it at home. This is not true when generally asserted; there are times when they will draw our Money, and there are times when we shall draw it back again, and some of theirs with it, as appeareth by our *Guineas*, tho' to our loss perhaps.

But when our Money becomes scarce our Neighbours will gladly exchange Commodities with us, because such a value will grow upon our Money (by what Name soever it is called) that there will more be saved by our Commodities than by taking our Money. But still this is upon a Supposition our Money is reduced first all of it to the old Standard, both in Weight and Goodness, or Purity. The Clipping and Debasement of our Money is, by *Mr. Lowndes*, acknowledged to be the cause of the rise of our *Guineas*; but then it is as certainly the cause of the rise of Plate and Bullion 15 *d.* in the Ounce; take away this disorder and the *Guineas* will sink, saith he, and so will the Bullion too to its former price of 5 *s.* 2 *d.* the Ounce, as it is sold now in *Holland*.

There is in Money an Intrinick and an Extrinick value. The Intrinick consists in its weight and purity, and this may be fixed and kept at the same Standard, abating what by time and use is worn of it if it go by tale. The Extrinick value is never to be fixed, but depends both upon the plenty and scarcity of Money, and of all

other things that are bought with it. In the beginning of the Reign of *Q. Mary* the usual price of a quarter of ^{1 Phil. & Mary,} Wheat was 6 s. 8 d. which is 10 d. a Bushel. In the 1st ^{c. 5.} Year of *K. James I.* it was 1 l. 6 s. 8 d. which is four times as much. So that the Extrinsicke value of an Ounce of Silver sunk so much in that time, by reason of the greater plenty of it. By the 20th Year of that King's Reign the price of a quarter of Wheat rose to 1 l. 12 s. that is 4 s. the Bushel; so that an Ounce of Silver was worth almost 4 times as much in the beginning of *Q. Mary*, as it was the 21st of *K. James*, the plenty of it being 5 fold greater then than it was before. By the Year 1663. the quarter of Wheat was estimated at 2 l. 8 s. which is 12 s. the Bushel; so that between the 20th of *K. James* and the 15th of *Charles II.* the Silver sunk two thirds in its value.

But then it is to be noted, That there are dear and cheap Years which depend upon the plenty or scarcity of the Commodity. Wheat has in my memory been sold for 10 s. the Bushel, viz. in 1648. and 1663. by reason of wet Harvests, and yet in 1647. it was but 2 s. 6 d. the Bushel; and in 1690. Wheat was sold in my Country for 2 s. the Bushel, and the same Wheat the next Year after was sold for 3 s. the Bushel, which was occasioned by excessive Rains that laid and spoiled the Crop.

So the same Corn that is sold in *Kent* for 6 s. the Bushel, may be bought in *Hertfordshire* for 4, or perhaps for 3, by reason of the distance of the Country from a Market that can carry it off, and the price Men give for the Lands it grows on. But I think I may safely say, That a Bushel of Wheat is scarce ever 2 Years together worth less than 4 s. which in the beginning of *Q. Mary's* Reign was seldom worth more than 10 d. and therefore there is now more than 4 times as much Money as there was in 1553. and consequently that it is less than a 4th part of the value it was then. So that he that had then 10 l. the Year, could live of it as well as he that hath 45 l. the Year can now; and 50 l. the Year then, was equal to above 100 now.

This is the true method of finding the Extrinsicke value of Money, for a Bushel of Wheat has in all these times been of the same use and natural value; and I do not doubt but in the times of *William the Conq.* a Bushel of Wheat was not worth above 1 d. of our Money; and if so, an Ounce of Silver was worth 10 times as much in his Reign as it was in hers, and 48 times as much as it is now: So much has the Money increased since that time, and by its plenty abated the Extrinsicke value.

And

And altho' the certain Extrinsick value of an Ounce of Sterling Silver is hard to be now fixed by reason of the great abuse of our English Coin, yet without question it is not of the 4th part of that value that it was in the beginning of *Q. Mary's* Reign; and it is as certain, that there is but a small difference, of 2 *d.* or 3 *d.* at most, between an Ounce of Sterling Bullion and an Ounce of Sterling Mony, be it Clipp'd or Unclipp'd.

Supposing this Project of raising the Mony should succeed, that which is now but 15 *s.* Sterling would by the Law be called a Pound; and if 4 *s.* be raised upon every such Pound, then the remainder would be but 11 *s.* which with the Reparitions would come but to 10; so that by it one-half of our Estates would be taken from us, tho' the Charge were but equal to that of the last Year.

That Land in my own Estate that was Rented at 1 *s.* per Acre in the Reign of *Edward IV.* hath for many Years last past been Rented at 20 *s.* And this is another Effect of the Encrease of Mony in *England* since the Discovery of the *West-Indies*, which happened after the times of that Prince. We may well suppose that the Rents of those times bore a proportion to the plenty of Mony as they do now; for where Mony is scarce there Lands will be cheap, and so on the contrary. And when the Nation grew Rich by the Peace of *Spain*, and the Trade that followed upon it in the Reign of *James I.* the Lands became of double the value they were in the beginning of *Q. Eliz.* only by bringing so much of the Spanish Silver and Gold into *England*; for besides what we drew thence by our Trade, all the Mony that was sent from *Spain* to maintain the War with the Dutch in *Flanders*, came by the way of *England*, and as fast as it came in was sent to the Tower to be minted: So that whereas in all the long Reign of *Q. Eliz.* there was but little above 4 Millions in the first 12 Years of his Reign; 1558 or 14 *l.* 9 *s.* 9 *d.* which was much more than was Coined in her time in so short a space, if the Mony fetched out of the debased Mony minted by her Father and Brother be deducted, as of right it ought to be.

Yet this turned much more to the Advantage of the Merchant, Shopkeeper and Tradesman, than to that of the Crown, Church, Nobility and Landed Gentry. The Revenues of the Crown (the Customs excepted) were reduced to one third part of what they had anciently been; and that too was sunk in its Extrinsicke value, as I have shewn above: So that King *James I.* as he made the Nation richer than any of his Predecessors had done by his possible Reign.

Reign, made himself the poorest King that ever sat on the Throne of *England*; and this Poverty of the Crown was the occasion of the Domestick War that happened in the Reign of his Son.

The Nobility of *England* that had been so over-powerful in the former times, when their Revenues were paid upon the foot of a Penny-weight for a Penny, that they were able to grapple with the Crown, became so poor by the raising the Money to 60 d. in the Ounce, or the loss of two third parts of their Mannors, that they retained only the Honours of their Ancestors, but had very little of the Power and Splendor that attended them.

The Gentry too, tho' they escaped better at first because they had more of the Lands in their Hands which they raised the Rents of, which the other could not do by their Mannors and Quit-Rents; but tho' they had the same denominations of Money, had indeed but the third part of the Silver that was at first reserved and paid to their Ancestors: The Gentry, I say, too were over-topp'd by the more wealthy Merchants and Tradesman, and endeavouring above their Ability to keep up the ways of Living that had been practised by their Ancestors; this and the War that followed, and the immense Taxes paid since the War began, &c. have intirely Ruined many of the ancient Families, and brought the rest under such Debts, that there wants but this taking a 4th part of what is left, and the heavy Taxes that must be kept up during the War, to accomplish their Ruine too.

The Church, whether we consider the Dignified Clergy or the Parish-Priests, have been as great Losers as any of the other three; and if now their Revenues be sunk from 20 s. to 15, and the old Rents of their Mannors, and the Customs in their Parishes stand as now they are, the Service of God in many Places will wholly fail for want of a Subsistence for the Minister; and some of our Bishopricks, that are now but low, will find no Body that will accept of them.

The Love I have for my Native Country hath forced me to lay these Considerations before my Superiors, who perhaps in the multiplicity of their other great Affairs, may not of a sudden have all those things represented by their Memories to them, which they otherwise well know, and I pretend to no more than to be their *Remembrancer*.

If I have mistaken in any thing, I humbly submit it to the Correction of my Superiors, and pray, That at least I may not be treated for this my Charity to my Country, as have before been on all Occasions, for no other Cause that I know of.

F I N I S.

